

Proprietary Funds

Major Enterprise Fund

Enterprise funds are used to account for revenues resulting primarily from charges for services provided to the general public and the related costs of such services.

Major Enterprise Fund.

- **Water Resources** – This fund accounts for the revenues and expenses related to the City's water system

CITY OF ASHEVILLE
WATER RESOURCES FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2006

	Budget	Actual	Variance Favorable (Unfavorable)
OPERATING REVENUES			
Charges for services:			
Water	\$ 20,060,000	\$ 20,377,886	\$ 317,886
Reconnection and delinquent fees	752,000	1,171,331	419,331
Connection and set up fees	2,055,000	2,318,734	263,734
Other services	70,000	95,308	25,308
Miscellaneous revenues	24,790	29,552	4,762
Total operating revenues	<u>22,961,790</u>	<u>23,992,811</u>	<u>1,031,021</u>
OPERATING EXPENDITURES			
Department-wide expenses	6,507,690	5,634,098	873,592
Administration	591,191	624,864	(33,673)
Meter service	1,370,427	1,282,177	88,250
Water conservation	82,475	80,684	1,791
Maintenance and repair - city water	3,913,297	3,354,870	558,427
Water production and quality	3,447,383	3,223,291	224,092
Construction crew	622,383	417,327	205,056
Total operating expenditures	<u>16,534,846</u>	<u>14,617,311</u>	<u>1,917,535</u>
Operating income	<u>6,426,944</u>	<u>9,375,500</u>	<u>2,948,556</u>
NONOPERATING REVENUES (EXPENDITURES)			
Interest earned	75,000	427,548	352,548
Principal payments on debt	(2,641,300)	(1,950,050)	691,250
Interest and debt service charges	(2,414,111)	(2,372,324)	41,787
Total nonoperating revenues (expenditures)	<u>(4,980,411)</u>	<u>(3,894,826)</u>	<u>1,085,585</u>
Revenues over expenditures before other financing uses and appropriated fund balance	<u>1,446,533</u>	<u>5,480,674</u>	<u>4,034,141</u>
OTHER FINANCING SOURCES (USES)			
Debt issuances:			
Refunding bonds issued	44,342,558	41,800,000	(2,542,558)
Premium (discount) on debt	-	1,644,135	1,644,135
Payment to bond escrow agent	(43,712,563)	(43,712,563)	-
Proceeds from the sale of capital assets	-	28,219	28,219
Transfers out:			
To Water Major Capital Projects Fund	(2,969,687)	(2,969,687)	-
Total other financing sources (uses)	<u>(2,339,692)</u>	<u>(3,209,896)</u>	<u>(870,204)</u>
Appropriated fund balance	<u>893,159</u>	<u>-</u>	<u>(893,159)</u>
Revenues and appropriated fund balance over expenditures and other financing uses	<u>\$ -</u>	<u>2,270,778</u>	<u>\$ 2,270,778</u>
Reconciling items:			
Depreciation		(3,971,962)	
Transfer to Water Major Capital Projects Fund		2,969,687	
Principal payments on debt		1,950,050	
Capital contributions		4,137,452	
Capital outlay		1,035,976	
Change in net assets		<u>\$ 8,391,981</u>	

CITY OF ASHEVILLE
WATER BOND CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2006

	Project Authorization	Prior Years	Actual Current Year	Total to Date
REVENUES				
Investment earnings	\$ 544,156	\$ 2,391,597	\$ 38,689	\$ 2,430,286
Total revenues	<u>544,156</u>	<u>2,391,597</u>	<u>38,689</u>	<u>2,430,286</u>
EXPENDITURES				
General capital project	-	-	750	750
Black Mtn conversion	500,000	1,000	5,020	6,020
Sweeten Creek phase 2	585,791	399,647	139,160	538,807
Pisgah Highway phase 2	271,000	96,732	155,423	252,155
US 74 phase 2	572,335	376,735	12,586	389,321
Total expenditures	<u>1,929,126</u>	<u>874,114</u>	<u>312,939</u>	<u>1,187,053</u>
Revenues under expenditures before other financing sources	<u>(1,384,970)</u>	<u>1,517,483</u>	<u>(274,250)</u>	<u>1,243,233</u>
OTHER FINANCING SOURCES				
Proceeds from sale of bonds	1,384,970	1,440,702	-	1,440,702
Total other financing sources	<u>1,384,970</u>	<u>1,440,702</u>	<u>-</u>	<u>1,440,702</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ 2,958,185</u>	<u>\$ (274,250)</u>	<u>\$ 2,683,935</u>

CITY OF ASHEVILLE
WATER MAJOR CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2006

	Project Authorization	Prior Years	Current Year	Total to Date
REVENUES				
MSD reimbursements	\$ -	\$ 2,200	\$ -	\$ 2,200
Total revenues	-	2,200	-	2,200
EXPENDITURES				
Critical needs phase 2	249,278	-	67,500	67,500
Critical needs III -1	1,061,251	874,279	243	874,522
Critical needs III -2	910,733	618,192	-	618,192
Critical needs III -3	1,028,016	781,871	2,266	784,137
Treatment upgrades	4,000,000	2,948,276	775,239	3,723,515
NC191 Sardis Road	1,320,266	18,834	-	18,834
Smokey Park bridge	37,300	1,020	1,074	2,094
Brevard Road	1,226,000	-	1,248	1,248
2004 Annexation	135,000	384	31,836	32,220
NCDOT-Mill Creek	83,000	4,176	912	5,088
Long Shoal I-26 to US 25	618,600	-	10,704	10,704
2005 Annexation	176,640	-	7,950	7,950
Sand Hill- Enka Lake	410,000	-	450	450
Computer Mgmt. Maint	476,307	-	128,579	128,579
Fairview Road	1,083,963	-	205,118	205,118
Total expenditures	12,816,354	5,247,032	1,233,119	6,480,151
Revenues under expenditures before other financing sources	(12,816,354)	(5,244,832)	(1,233,119)	(6,477,951)
OTHER FINANCING SOURCES				
Transfers in:				
From Water Resources Fund	9,816,354	7,643,026	2,969,687	10,612,713
Capital grants	3,000,000	2,253,183	94,847	2,348,030
Total other financing sources	12,816,354	9,896,209	3,064,534	12,960,743
Revenues and other financing sources over expenditures	\$ -	\$ 4,651,377	\$ 1,831,415	\$ 6,482,792